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ABSTRACT

This is the second unit of seven resource units for a twelfth grade course on value conflicts and policy decisions. The topic for this unit is promoting economic growth in the United States. The objectives are listed as to generalizations, skills, and values. The double-page format relates objectives to pertinent content, teaching procedures, and instructional materials. This unit helps pupils summarize factors promoting or hampering economic growth and then focuses upon issues related to how such growth might be promoted in this country. Some of the issues relate to the value conflicts involved in using government fiscal and monetary policies to promote growth as well as economic stability. To analyze alternative courses of actions, pupils use factual questions and economic concepts in considering the consequences of different courses of action. The teacher's guide is SO 006 331; other units are SO 006 332-337. (Author/KSM)

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Grade Twelve
Unit: Promoting Economic Growth in the U.S.

ED 083110

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RESOURCE UNIT

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INTRODUCTION

This unit builds upon what students have already learned about economic growth in the tenth and eleventh grades. If pupils have not studied the tenth grade course, the teacher should use many of the activities in Unit 6 of that course, as suggested in the appropriate places under teaching procedures in this unit. In such a case, this unit should last five or six weeks.

If pupils have studied the tenth and eleventh grade courses in the Center's curriculum, this unit can be short--two weeks at the most. It is included in the twelfth grade course for two reasons. First, it serves to bring together through review the material which pupils studied about economic growth in the United States in grade ten and in other countries in grade eleven. It also emphasizes, once again, the resource potential in this country for economic growth. The unit helps students understand the challenge of economic growth from other countries and ways of promoting economic growth at home. Although students will have studied government fiscal and monetary policies in grade ten, they now look at such policies in relationship to growth rather than stability. They also look at the role of the laborer as well as the business firm in promoting economic growth. Second, this unit sets the stage for the study of problems of underdeveloped countries.

OBJECTIVES

GENERALIZATIONS

1. Economic growth is difficult to measure exactly, but several statistical measures provide workable estimates.

   a. Measurements of the nation's economy or national income statistics and index numbers make it possible for people to measure economic growth and to evaluate economic policies.

   b. Some aspects of economic growth are difficult to measure. Along with growth in the GNP have come great changes in leisure time, quality and variety.

2. Living levels in the U. S. have been rising rapidly, although at an uneven pace; the long term trend is up despite depressions and recessions.

   a. The U. S. economy has shown continued growth in the last century but it has had periods of instability and some rather severe ups and downs.

   b. Living levels do not rise unless output of production grows at a faster rate than population.

3. At any specific time, the total economic output is affected by the quantity and quality of productive resources (land or natural resources, labor, and capital goods), by the level of technology, and by the efficiency of the organizational structure.

   a. The ability of a country to produce is limited in part by available natural resources; however, a country may be able to acquire resources from other countries by selling goods and services which it can produce.

      1) Output is affected by the quality as well as the quantity of natural resources; quality is affected by access as well as by fertility or richness.

   b. Economic growth is affected by the quality of labor or labor skills as well as by the quantity of labor.

      1) The quality of labor is usually increased by education and training.

      2) Given the same population, the supply of labor is affected by the proportion of the population able and willing to work and by the number of hours that these people are willing to work.

   c. Societies produce some capital goods which do not satisfy consumer wants directly but which are used to produce more goods in the long run.

      1) Capital formation through savings is a major means of increasing an economy's total output over time, because it increases productive capacity.

a) Net investment or capital formation involves an increase in real capital such as machines, equipment, and buildings.

2) If productive resources are fully employed, investment in capital goods for future production requires some sacrifice in current consumption.

a) Savings, or forgoing present consumption, are required for investment or capital formation.

b) The larger the productive capacity in relation to the population, the less the hardship involved to consumers in making the savings and investment needed to achieve a given growth rate.

c) Most businesses in the U.S. depend more upon corporate savings for new investment than upon invested savings from outside the business.

d. Investment in technological research and development may lead to higher levels of technology and so to greater productivity because of more or better quality capital goods or consumer goods.

1) New technological developments bring improved efficiency to tools and machines and increased labor productivity.

2) New inventions open up whole new fields of production or provide substitutes for older natural resources.

e. Output can be increased by a more efficient combination of productive resources (by the way in which production is organized.)

1) The most efficient combination of resources is the one which produces the largest output given the same cost or value of resource input.

2) Division of labor and specialization make possible increased production.

3) Mass production, with its greater specialization and substitution of capital goods for labor, permits reduction in costs.

a) Mass production needs a mass market with mass consumers, as well as standardization of products and parts and a high proportion of capital goods. Thus mass production depends upon the development of transportation facilities and political developments which open up markets, as well as upon technological developments and organizational structure within a firm.

4) Efficiency studies may increase output without increasing the amount of resource input by bringing about a different organization of production or increasing motivation for production.

4. In all societies people have certain economic goals. People generally would like to see their economic systems provide both economic growth (and so higher levels of living) and stability (and so economic security).

   a. The incentive to achieve the largest income possible is modified by other incentives such as a desire for certain kinds of working conditions and a desire for more leisure.

5. The circular flow of income in a private enterprise system can be broken down into three general types of flows: Between business and the public, between the government and the public (including business), and between savers and investors.

6. In depression or recession, productive resources are not used to capacity or are not fully employed. The cost to society is what might have been produced if they had been fully employed. Thus depressions and recessions result in a drop in the Gross National Product and National Income.

   a. Different groups in society are affected differently by depressions and inflation. However, all groups are affected because of the interdependence of society.

7. The fluctuations of different business cycles are similar in some respects and different in others.

   a. Business cycles vary in length and degree of fluctuation.

   b. Changes in business activity during a business cycle tend to be cummulative;that is,a small change in one direction tends to produce further changes in the same direction.

   c. Changes in business activity during a business cycle have tended to be self-reversing eventually; that is, changes in one direction have tended to build up pressures which eventually brought a reversal in direction.

8. Both internal and external factors are important in causing business fluctuations; however, the most important factor seems to be the level of investment in new capital goods.

   a. If total spending by consumers, business, government, and foreign countries (aggregate demand) does not equal total production, business will cut back on production.

   b. An increase in net investment in capital goods will increase national income by more than the amount invested; while a drop in net investment. This multiplier principle means that the effect of investment in capital goods is to increase the rise and fall of business activity by more than the amount of the increase or decrease in investment.

   c. Economic growth in a private enterprise system depends upon demand as well as upon availability of capital. In a mature economy, high consumption and high investment work together; low consumption leads to low investment because business is unlikely to invest savings unless it

thinks it can sell goods. Thus increased consumer savings at the expense of consumer expenditures could lead to a drop in investment in a mature, private enterprise economy.

9. In a private enterprise economy it is the market which is chiefly responsible for resolving the basic economic questions. The market determines largely how goods shall be produced, even though the actual decisions are made by individual producers and managers.

   a. Competition among producers affects how things will be produced in a private enterprise economy, since each producer will try to arrive at the most efficient use of productive resources in order to compete with others and make the greatest profits possible.

10. Government policies can either help reduce or exaggerate fluctuations within the business cycle and can promote or hinder economic growth.

11. Man uses his physical environment in terms of his cultural values, perceptions, and level of technology.

12. There are many sources or bases of national power in dealing with other nations. (Industrial capacity is an important component of national power.)

SKILLS

1. Attacks problems in a rational manner.

   a. Defines problems by isolating the basic issue, identifying alternative values and courses of action, sets up and tests hypotheses, chooses alternatives appropriate to values, and evaluates the consequences of choice.

      1) Identifies value-conflicts.

      2) Sets up hypotheses.

2. Locates information efficiently.

   a. Uses specialized references such as: (a) Historical Statistics, (b) Survey of Current Business, (c) Economic Report of the President, (d) U.S. Income and Output, and (e) Statistical Abstract.

3. Gathers information effectively.

   a. Gains information through interviews.

   b. Uses indices to increase the accuracy of his observations.

   c. Uses simple statistical devices for analyzing data.

   d. Uses simple models to help make sense out of complicated data.

4. Evaluates information and sources of information.

   a. Identifies basic assumptions.

   b. Checks on completeness of data and evaluates generalizations based on insufficient evidence.

5. Organizes and analyzes data and draws conclusions.

   a. Applies previously-learned concepts and generalizations.

   b. Tests hypotheses against data.

   c. Considers possible consequences of alternative courses of action.

ATTITUDES

1. Is curious about social data.

2. Is sceptical of "conventional" truths and demands that widely-held notions be judged in accordance with standards of empirical validation.

3. Is sceptical of single causes and easy solutions or panaceas.

4. Has a sense of responsibility for keeping informed about current problems.

OBJECTIVES

A. IS CURIOUS ABOUT SOCIAL DATA.

A. A SENSE OF RESPONSIBILITY FOR KEEPING INFORMED ABOUT CURRENT PROBLEMS.

G. In all societies people have certain economic goals. People generally would like to see their economic system provide both

OUTLINE OF CONTENT

I. Economic growth is a major goal of the United States.

A. Economic growth is essential to increased employment and higher levels of living.

1. Culturally, our society places heavy emphasis on material benefits so that economic growth is widely desired.

TEACHING PROCEDURES	MATERIALS
Initiatory Activities	
1. Prepare a bulletin board display entitled "United States Economic Growth." Use pictures, graphs, and newspaper articles to illustrate various aspects of economic growth. Ask for volunteers to add to the display during the unit.	See suggested graphs, appendix. Also write for Road Maps of Industry. The Conference Board, The National Industrial Conference Board, 460 Park Avenue., New York, N. Y. 10022. These excellent weekly charts are usable for bulletin boards and reference
2. Give a pretest to stimulate interest and to determine: (a) any misconceptions which students have about economic growth, and (b) what students already know about economic growth. The test could be an essay test which might include questions such as: Why do we want economic growth? How would you measure economic growth? What helps and what hinders economic grwoth? Use the results of this pretest to help you decide how to adapt this unit to the class.	
3. Have students bring in newspaper and magazine clippings related to economic growth.. Use these to initiate a discussion on the reasons for interest in economic growth. List these reasons on the board in the student's own words.	
4. Secure printed copies of a recent "State of the Union" or "Annual Economic Report" message of the President. (Most newspapers carry the full text version the next day.) Have the students evaluate it for some of the following: How much emphasis is given to	Check your local newspaper or the New York Times issues in your library.

economic growth (and so higher levels of living) and stability (and so economic security).

S. Gains information through interviews.

S. Identifies value-conflicts.

G. In all societies people have certain economic goals. People generally would like to see their economic system provide both economic growth (and so higher levels of living) and stability (and so economic security).

S. Uses Historical Statistics.

S. Uses Statistical Abstract.

G. Living levels do not rise unless output of production grows at a faster rate than population.

2. A growing population requires a proportionate growth in goods and services just to "stay even." A higher standard of living would require a higher rate again.

economic growth? With which aspect of growth does the President seem most concerned? During the unit, relate current legislation to these messages.

5. Have the students interview classmates, parents, or others in the community about their opinions concerning such questions as: Why are we concerned about economic growth? How important a priority should economic growth have in our nation's goals? What can or should each of the following do to promote economic growth: High school students? Business firms? Government? Afterwards, identify value-conflicts in the different points of view.

6. Have an individual or a group of students read and bring up for class discussion pertinent points on economic growth from Goals for Americans.

Goals for Americans. The report of the President's Commission on National Goals. Chapter 7 of this oft-quoted work is particularly pertinent to this unit.

7. Have a student draw a chart of U. S. population from as far back as figures are available. Use this to stimulate class discussion. Ask: What growth in goods and services is necessary to keep up with this population growth.

Historical Statistics of the United States, Colonial Times to 1957.
Statistical Abstract of the United States.

G. Living levels in the U. S. have been rising rapidly, although at an uneven pace; the long term trend is up despite depressions and recessions.

3. The United States economy is a growing one. Over the years the total national product has shown a marked increase and has advanced more rapidly than population growth. As a result, living levels in the U. S. have risen greatly over the years.

G. In all societies people have certain economic goals. People generally would like to see their economic system provide both economic growth (and so higher levels of living) and stability (and so economic security).

4. Though more and more people are now employed than ever before, (1963 - 68,809,000), we are also experiencing persistent unemployment. (1963 - 4,166,000). Increased employment would seemingly be a counterpart of economic growth.

S. Interprets graphs.

B. Recently other nations, notably Germany and Japan as well as the Soviet Union, have seemingly evidenced higher rates of growth than the U. S. (For example, average annual percentage rate of growth in total real gross national product, 1950 to 1955 - Federal Republic of Germany 10%, Japan 8%, Russia 7%, U. S. 4%). This differential poses a problem for the U. S.

G. There are many sources or bases of national power in dealing with other nations. (Industrial capacity is an important component of national power.)

8. Review with pupils what they learned in the tenth and eleventh grades about the importance of economic growth. What effect did growth have upon living levels in the U. S.? What happened when the growth rate slowed down or when production even dropped? If pupils have not had the tenth grade course, project several charts comparing economic growth in the U. S. with real per capita income and employment figures (or unemployment figures).

9. Project charts showing unemployment rates in the U. S. during the 1950's and 1960's. Compare with charts showing economic growth rate. Review from earlier courses the reasons for unemployment.

10. Have an able student look up pertinent sections on the interest in growth in Econom. Growth in the United States: Its Past and Future. The appendix "Comparison of Postwar Growth Rates of Russia and Other Industrialized Countries" is especially interesting for this part of the unit. (pp. 56-57.) However, the student should also examine more current data. He should present an illustrated report to the class.

Economic Growth in the U.S.: Its Past and Future. Factual and statistical with 18 excellent graphs.
For more current data, see "Teacher's Supplement on the USSR" in the 11th grade course.

11. Review with pupils what they learned in the eleventh grade about economic growth rates of other countries such as U.S.S.R. and China as compared to that in the U. S. Project a chart to illustrate the comparison with these and other industrialized countries. Discuss: Is there any cause for concern in these differences? Why or why not?

S. Defines problems by isolating the basic issue, identifying alternative values and courses of action; sets up and tests hypotheses; chooses alternatives appropriate to values; and evaluates the consequences of choices.

A. IS CURIOUS ABOUT SOCIAL DATA.

12. Using the chalkboard and class discussion, go through a complete process of economic (or other logical) reasoning. (Use Robinson, Morton and Calderwood and also the Task Force Report for suggested analysis.)

Robinson, Marshall A., Herbert C. Morton and James D. Calderwood. An Introduction to Economic Reasoning. Ch. 1. (pp. 3-25) is excellent on this type of analysis. Economic Education in the Schools: A Report of the National Task Force on Economic Education, pp. 14-21.

13. Initiate a problems discussion by formulating and defining a problem related to growth. Have students suggest major questions for an attempt at a "solution." Suggested questions (which approximate the development of this unit) include: How can we lower or eliminate unemployment? How shall we measure economic growth? How can we promote economic growth? Have students in groups concentrate on one of the problem questions. They should define this problem and identify types of materials which can be used to investigate it.

14. Have class members select individual and group activities to investigate as they study economic growth. A number of activities are suggested below in the approximate order in which they might be presented in order to develop the suggested outline of content.

15. Secure copies of books on the unit topic from the school library. (See listing in bibliography.) Introduce some of them to the class to generate interest. Allow students to choose materials that interest them and attempt to get at least one "outside" source, of appropriate reading level, into the hands of each student.

G. Economic growth is difficult to measure exactly, but several statistical measures provide workable estimates.

G. Measurements of the nation's economy or national income statistics and index numbers make it possible for people to measure economic growth and to evaluate economic policies.

G. The circular flow of income in a private enterprise system can be broken down into three general types of flows: between business and the public, between the government and the public (including business), and between savers and investors.

S. Uses simple models to help make sense out of complicated data.

S. Checks on completeness of data and evaluates generalizations based on insufficient evidence.

S. Uses indices to increase the accuracy of his observations.

G. Living levels do not rise unless output of production grows at a faster rate than population.

II. Economic growth is difficult to measure but several statistical measures provide workable estimates.

A. The economy may be likened to a flow of products, factors and dollars.

B. Gross National Product (GNP) is one of the most frequently used measures of our total output. This is everything (goods and services) produced in a year and is measured in terms of the amount paid by those who buy it.

C. Another way of measuring is to examine the National Income received for producing the product.

D. There are other measures which are also commonly used as a measure of growth. Net National Product (NNP) is less than the gross national product by an amount equal to depreciation (that which wears out). National income (NI) is less than NNP by an amount equal to indirect taxes.

E. Since prices fluctuate, national product figures must be adjusted for dollar value to give a "real" measure.

F. Accurate measures of economic growth require national product figures to be stated on a per capita basis.

Developmental Activities

Note: This section of the unit should require only some review from Unit 6 in grade ten. If students have studied the Center's tenth grade course, give them a brief exercise at this time to find out how well they can interpret national income figures and flow models. Do only as much review work as seems necessary in the light of this exercise and the pretest given in activity #2. The exercise should serve as a springboard to such review. If students have not studied the Curriculum's tenth grade course or if they seem to need considerable review, turn to Unit 6 in the tenth grade curriculum and use as many of the activities as seem desirable from 90 to 109.

G. Other aspects of economic growth are more difficult to measure. Along with growth in the GNP have come great changes in leisure time, quality and variety.

S. Uses specialized references such as Survey of Current Business and Economic Report of the President.

A. A SENSE OF RESPONSIBILITY FOR KEEPING INFORMED ABOUT CURRENT PROBLEMS.

G. The U.S. economy has shown continued growth in the last century, but it has had periods of instability and some rather severe ups and downs.

S. Interprets tables, graphs, and charts.

III. The U. S. economy has shown continued growth in the last century but it has had periods of instability with some rather severe ups and downs.

A. The real U.S. Gross National Product has shown an increase of over 20 times in the past 100 years (5 times in the last 50 years).

In addition, you might do the following:

16. Assign students the responsibility for looking up GNP and NI figures (or their components) for the past few years. Make sure each student looks up at least one or two figures. Consolidate the data in table form on the board. Have each student draw a graph of the data. (i.e., a GNP growth line.)

Survey of Current Business. (current data)
Economic Report of the President. (Reports for past few years.)

17. Have an able student compare the Economic Report of the President and Business Outlook for the current year . He might relate these accounts to the actual current performance of the economy.

Economic Report of the President. (current year's report)
Business Outlook.

18. Have the students watch the newspapers and magazines for references to GNP or NI. Discuss the articles in class and post them on the bulletin board.

19. Review what pupils learned in the tenth grade course about the U. S. growth record. Perhaps use some of the graphs suggested for unit 6 in that course to help in this review. If you have just been using the activities because students have not studied the tenth grade course, project the graphs once more and review past trends in GNP in this country.

S. Uses specialized references such as: (a) Historical Statistics, (b) Survey of Current Business, (c) Economic Report of the President, (d) U.S. Income and Output, and (e) Statistical Abstract.

S. Uses simple statistical devices for analyzing data.

B. The long run U. S. average growth rate has been about 3 per cent per year (compounded).

1. Our current short run growth rate has been 3-5% per year. This is not as great as some countries' current short-run growth rate. 1950-55 average annual percentage rate of growth in total real gross national product:

	(% per year)
Germany (Fed. Republic)	10%
Japan	8%
Russia	7%
U. S.	4%

S. Applies previously-learned concepts and generalizations.

S. Sets up hypotheses.

2. Growth comparisons, especially international, depend greatly upon the time period compared, the accuracy of data, and other considerations such as wars and recessions.

20. Distribute to the students a graph of real GNP (constant dollars) from about 1914 to 1964 (or other suitable time period). Have them compute the rate of growth between two selected years. (For example, 1914-24, 1929-39, 1960-64.) Have them use the statistical sources for the exact GNP figures for the years assigned to them to compute.

Historical Statistics of the U.S.; Income and Output; Statistical Abstract; Survey of Current Business; Economic Report of the President.

21. Explain or have a mathematics teacher explain to the class some of the implications of compounding. Students should realize that the rate of growth is compounded each year.

22. Have the students compute the growth rates for each of the past ten years, using real GNP figures from statistical sources.

23. Initiate a discussion on the reasons why these other nations have higher growth rates. Have each student write down his reasons or "guesses." Hold these papers for comparison and return later in the unit.

G. In a depression or recession, productive resources are not used to capacity or are not fully employed. The cost to society is what might have been produced if they had been fully employed. Thus depressions and recessions result in a drop in the Gross National Product and National Income.

G. Different groups in society are affected differently by depressions and inflation. However, all groups are affected because of the interdependence of society.

C. The U. S. economic growth record has shown some rather severe ups and downs.

G. Different groups in society are affected differently by depressions and inflation. However, all groups are affected because of the interdependence of society.

G. The fluctuations of different business cycles are similar in some respects and different in others.

G. Business cycles vary in length and degree of fluctuation.

G. Changes in business activity during a business cycle tend to be cumulative, that is a small change in one direction tends to produce further changes in the same direction.

D. The fluctuations of different business cycles are similar in some respects and different in others.

1. A business cycle is one complete movement of economic activity through periods of expansion and contraction. Business cycles are commonly divided into periods of expansion (consisting of a period of revival and a period of prosperity) and periods of contraction (consisting of a period of crisis and then a period of recession or depression). However, it is not easy to mark off one period from another.

24. If pupils have studied the tenth grade course in the Project Social Studies curriculum, merely review what they learned about the great depression of the 1930's. If they have not studied the tenth grade course, use some of the activities (#'s 33-89) from unit 6 in the tenth grade course in order to show (a) the impact of a severe depression upon the lives of people, and (b) the cost of the depression in terms of alternative cost of what was not produced.

25. Review the meaning of inflation. Then have a group of students present a panel discussion on the effects of inflation upon people. The students should also show the pupils a chart indicating periods of past inflation in this country.

26. If pupils have studied the tenth grade course in the Project Social Studies curriculum, review business cycle theories at this time. You may wish to give a pretest to discover what you need to do by way of review. If they have not studied the tenth grade course, use some of the activities suggested in unit 6 in the course at this time (#'s 89, 113-138).

G. Changes in business activity during a business cycle have tended to be self-reversing eventually; that is, changes in one direction have tended to build up pressures which eventually brought a reversal in direction.

G. If total spending by consumers, business, government, and foreign countries (aggregate demand) does not equal total production, business will cut back on production.

G. Both internal and external factors are important in causing business fluctuations; however, the most important factor seems to be the level of investment in new capital goods.

G. An increase in net investment in capital goods will increase national income by more than the amount invested; while a drop in net investment will decrease national income by more than the drop in net investment. This multiplier principle means that the effect of investment in capital goods is to increase the rise and fall of business activity by more than the amount of the increase or decrease in investment.

2. Cycles vary in length and degree of fluctuation. Many possible causes have been advanced for this instability.

   a. Investment or business spending, especially for factories, equipment and inventories, has been a very "volatile" part of the GNP. A decline or even a leveling off of sales for a business generally results in a cut back of investment expenditures.

   b. Consumer spending, especially for housing and "durable goods" (refrigerators, automobiles, etc.) tends also to fluctuate considerably.

   c. Numerous other explanations plus the great interdependence of economic activity indicate that booms and depressions tend to feed themselves. Declining investment leads to a fall in income, a fall in income leads to decline in purchases, a decline in purchases leads to a decline in investment, etc.

   d. Psychological theories, over investment and under consumption theories, money theories and even moon stages theories have all seemed inadequate to describe this dynamic interdependence.

S. Sets up hypotheses.

S. Tests hypotheses against data.

S. Checks on the completeness of data.

A. IS SCEPTICAL OF SINGLE CAUSES AND EASY SOLUTIONS.

S. Interprets tables, graphs, and charts.

S. Defines problems by isolating the basic issue, identifying alternative values and courses of action; sets up and tests hypotheses; chooses alternatives appropriate to values and evaluates the consequences of choice.

G. Government policies can either help reduce or exaggerate flucuations within the business cycle and can promote or hinder economic growth.

E. Government policies can either help reduce or exaggerate fluctuations within the business cycle and can promote or hinder economic growth.

1. Monetary policy involves the use of money and the banking system to encourage stability. Monetary policies can be used to influence lending and the amount of money in circulation and so the aggregate demand for goods.

2. Fiscal policy involves the use of government taxation and expenditure to stabilize the economy.

a. Changes in government expenditures and taxation result in changes in incomes available for spending on consumer goods or investment.

b. Tax receipts minus government expenditures give surplus or deficit. (i.e., when spending is greater than receipts an increase in the debt results--the opposite is true of surpluses.) If the economy is already

using productive resources fully, government expenditures which exceed tax revenues may lead to inflation. As long as there are unemployed resources, government expenditures should lead to an increase in production and need not lead to inflation.

A. A SENSE OF RESPONSIBILITY FOR KEEPING INFORMED ABOUT CURRENT PROBLEMS.

c. The extent to which interest payments on a given national debt are a burden on citizens depends upon the level of national income. Thus deficit spending which serves to increase national production and income may even decrease the burden of the national debt although increasing the size of the debt.

3. Built-in stabilizers serve to bolster purchasing power in times of recessions and a decline in aggregate demand; they automatically reduce the amount of government expenditures as business activity revives.

You may also wish to do some of the following:

a. Have an able student report on the success of recent Federal Reserve policies. Note financing news sources (perhaps articles from Federal Reserve Bulletin, news magazines, local paper finance pages) on current money policy. Invite a Federal Reserve Bank employee to class (or visit your district bank) and discuss current policies of the "Fed" with him.

b. Review the Cons., Inv., Gov't. and NEx. components of the GNP and note again the relative size of Gov't. This government expenditure is the "spending part" of fiscal policy. Have a student look up the current Gov't. figure in one of the statistical sources. Note that a little over half of this figure is national government expenditure while the remainder is spent by state and local governments.

Fed. Res. Bank of Richmond, The Federal Reserve at Work.

S. Interprets tables, graphs, and charts.

S. Identifies basic assumptions.

S. Uses simple statistical devices for analyzing data.

A. IS SCEPTICAL OF CONVENTIONAL TRUTHS AND DEMANDS THAT WIDELY-HELD NOTIONS BE JUDGED IN ACCORDANCE WITH STANDARDS OF EMPIRICAL VALIDATION.

Have the students clip articles from the newspaper dealing with fiscal policy issues currently before Congress (tax bills, poverty bills, foreign aid allocations, etc.) In a class discussion, have the students explain how each of these would affect stability of the economy.

c. Have a student enlarge the "pie chart" on "How Your Tax Dollar is Spent" in a current issue of The Budget in Brief. Use this chart for class discussion. Ask: Which of these expenditures is debated most often? Are there others which are seldom debated? Why?

Bureau of the Budget, The Budget in Brief (for current year).

d. Have committee compare the economic reports and budgets of two different national administrations. Have the class evaluate them for differences in party philosophy, economic philosophy, etc. Discuss the political implications of fiscal policy.

Economic Reports of the President. (Use annual reports of Presidents' selected.)

e. Have a student look up the figures and graph the national debt, GNP, debt per capita, and GNP per capita on the same chart. Have the class examine the graph and notice the relative burden of the debt and how it depends on the rate of growth of the national income. Use this graph as a springboard to a discussion on how we might achieve increased economic growth.

27. If students have studied the Center's tenth grade course, merely review the use of fiscal and monetary policies and built-in stabilizers at this time. Be sure to ask pupils to consider both the advantages and disadvantages of each type of policy in terms of what they know about business cycle theory as well as the values which they hold. If students have not studied the tenth grade course, use some of the activities #'s 152, 161-168, 173 in unit 6 of that course at this time.

S. Considers possible consequences of alternative courses of action.

G. At any specific time, the total economic output is affected by the quantity and quality of productive resources (land or natural resources, labor, and capital goods), by the level of technology, and by the efficiency of the organizational structure.

A. IS SCEPTICAL OF PANACEAS.

G. The ability of a country to produce is limited in part by available natural resources; however, a country may be able to acquire resources from other countries by selling goods and services which it can produce.

G. Output is affected by the quality as well as the quantity of natural resources; quality is affected by access as well as by fertility or richness.

IV. Numerous "solutions" have been advanced to promote increased economic growth without inflation or depression.

A. Past U. S. economic growth seems to indicate that there are several conditions which favor stable economic growth.

1. An abundant supply of developed natural resources favors economic growth.

a. The supply of natural resources refers to the quality of those resources as well as to their quantity.

b. The availability of these resources for actual use in production involves transportation of the resources as well as the technological ability to use them.

28. Now ask: How do you think the government could use monetary and fiscal policies to increase our rate of economic growth in this country? What are the possible advantages and disadvantages of trying to use each for such a purpose? Should the job of promoting economic growth be kept to the government? Why or why not? How might business firms and others promote economic growth?

    Ask the students to list the basic factors which have helped U. S. economic development in the past. (This should be review. If not have pupils read about factors which are important.) Combine lists into a master list on the chalkboard. Discuss: Which of these factors are the most important? Which factors are also considered important in the Soviet Union? Which are not?

29. Have each student investigate the current U. S. supply of one of the natural resources considered most vital to economic growth. Have each one report the findings by drawing a chart or other graphic representation.

    In discussion, ask: Does the U. S. have the largest supply of this material? Why is development of resources more important than possession of them? How are new resources being created? How can a country obtain resources which it does not possess? (This question should serve as a stimulus to review what pupils have learned in earlier years.)

C. At any specific time, the total economic output is affected by the quantity and quality of productive resources (land or natural resources, labor, and capital goods) by the level of technology, and by the efficiency of the organizational structure.

G. Output is affected by the quality as well as the quantity of natural resources; quality is affected by access as well as by fertility or richness.

G. New inventions open up whole new fields of production or provide substitutes for older natural resources.

C. Man uses his physical environment in terms of his cultural values, perceptions, and levels of technology.

G. New inventions open up whole new fields of production or provide substitutes for older natural resources.

G. Uses Statistical Abstract, Historical Statistics, and other specialized references.

c. The conservation of resources for future use as well as the ability to create new resources seems to encourage economic growth.

d. New inventions open up whole new fields of production or substitutes for natural resources.

2. Skilled and productive human resources seem to be of primary importance to economic growth.

30. Interested students might investigate various programs devised to conserve certain natural resources. Ask: Why is conservation necessary?

    Compare resource use in various sections of the country. Is fresh water scarcer in Minnesota or Arizona?

    Apply economic concepts of waste and cost to certain resources. How does the use of these resources affect the outlook for future growth?

    List new resources unknown 20, 30, or 50 years ago. Ask: How have these resources influenced economic growth? By what means are new resources found? Are our resources becoming more limited or more unlimited?

    Morris, Problems of American Economic Growth.
    Fisher and Boorstein, The Adequacy of Resources for Economic Growth in the United States.

31. Review from earlier years, or have a pupil give a report on the way in which technological developments have made it possible to use resources in the U. S. which once were considered of poor quality. (e.g. taconite, desert land) Discuss the importance of research in industry and by government agencies for conservation and the discovery of new resources or use of old ones.

32. Have one student draw a large chart of the growth of the U. S. population, using the statistical sources for his information. How does this compare with world population growth? Other students might compare crude birth rates and death rates and other population measures. Ask: What would affect the labor supply besides sheer numbers of people in the population? Why?

    Charts and diagrams of statistics on population are available at moderate cost from: Population Reference Bureau, 1755 Massachusetts Ave.N.W., Washington 6, D. C.

G. Economic growth is affected by the quality of labor or labor skills as well as by the quantity of labor.

G. Given the same population, the supply of labor is affected by the proportion of the population able and willing to work and by the number of hours that these people are willing to work.

a. A large population has the potential of many workers and hence, with this large labor force, a large national product.

b. Given the same population, the supply of labor is affected by the proportion of the population able and willing to work and by the numbers of hours they are willing to work.

S. Uses simple statistical devices for analyzing data.

G. The most efficient combination of resources is the one which produces the largest output given the same cost or value of resource input.

G. Division of labor and specialization makes possible increased production.

c. Economic growth is favored by the increasing productivity of the labor force (output per man-hour). Increased productivity not only permits increased production but may also allow for reduced hours of work per worker. Output can be increased by technological progress in the development of tools and machines and power to replace man-power and in more efficient ways of using resources.

33. One student should investigate the exact U. S. Dept. of Labor definition of the term "labor force." He should use the Monthly Labor Review or some other source and should give the class statistics on the size of the labor force: by age groups, occupational type, etc. His report should also include current trends in each area. In which occupations and age groups is unemployment highest?

The Monthly Labor Review. Washington: Bureau of Labor Statistics, U. S. Dept. of Labor. Standard monthly source of articles and statistics on the labor force.

34. Illustrate the idea of measurement on an "output per man-hour" basis. i.e., if one man produces 5 boxes an hour his output per man-hour is 5 boxes; if two men produce 12 boxes, the output per man-hour has increased to 6 boxes, etc. Ask: How can productivity per man-hour be increased? Have the students suggest causes: division of labor, mechanization, etc.

JCEE #31. Senesh, Lawrence and Barbara Warnee Newell. Our Labor Force. Minneapolis Curriculum Resources, 1961. Readable and comprehensive treatment of entire work force written for high school students.

G. Efficiency studies may increase output without increasing the amount of resource imput by bringing about a different organization of production or increasing motivation for production.

G. Mass production, with its greater specialization and substitution of capital goods for labor, permits reduction in costs.

G. Mass production needs a mass market with mass consumers, as well as standardization of products and parts and a high proportion of capital goods. Thus mass production depends upon the development of transportation facilities and political developments which open up markets, as well as upon technological developments and organizational structure within a firm.

d. Increased productivity is enhanced by an increase in the body of knowledge of the labor force--both in general educational and in technological skills. Encouragement of experimentation and innovation may further speed up growth.

G. The quality of labor is usually increased by education and training.

35. Review what students learned in the tenth grade course about mass production and efficiency studies in production. Ask: How do large corporations and assembly line factories help the U. S. achieve greater productivity and economic growth? What makes such mass production possible in this country? If pupils have not come through the tenth grade course, you may wish to use several of the activities in unit five or the beginning of unit six to teach them important ideas about mass production, efficiency studies, and the need of mass production for mass markets.

36. There are wide variations in the output per man-hour from one occupation to another. Compare various occupations for changes in the output per man-hour. Which occupations have the highest and which have the lowest output per man-hour? Why?

37. Ask: What improves the quality of a labor force? Students should see the difference between skilled and unskilled labor forces, healthy and diseased labor forces, labor forces bound by ignorance and taboos vs. those which encourage versatility and creativity, etc. Discuss current programs designed to improve the quality of our labor force. (Stay in school campaigns, training programs, etc.)

S. Interprets graphs.

G. Given the same population, the supply of labor is affected by the proportion of the population able and willing to work and by the number of hours that these people are willing to work.

G. The incentive to achieve the largest income possible is modified by other incentives such as a desire for certain kinds of working conditions and a desire for more leisure.

S. Checks on completeness of data.

G. Restriction in output, whether as a result of monopolistic conditions or featherbedding practices by labor, restricts output and so in the long run restricts economic growth and higher levels of living. However, short-term effects as well as long-term effects of such practices affect different groups within the population differently.

G. Output can be increased by a more efficient combination of productive resources (by the way in which production is organized).

e. Increasing managerial skills or the ability to efficiently combine the factors of production for increased economic development seem also to favor growth. Competition among producers affect how things

38. Have a pupil prepare a graph illustrating changing hours of work in this country. Show this graph to the class. Ask: What effects do you think reduced hours have had upon productivity? upon economic growth? Why do you think labor unions have pushed for more recreational time and shorter hours in some cases rather than for the even higher pay possible with longer hours?

39. Perhaps have someone report on the Hawthorne Studies. What did these studies illustrate about ways of increasing labor productivity?

40. Have a pupil report on featherbedding practices followed by some labor unions or labor groups. Discuss: Why do you think these unions follow such practices? What effects do they have upon productivity per person? What long-term effects do they have upon economic growth? If you were the employers, how would you try to deal with such practices?

41. Review the ways in which managerial skill or entrepreneurship contributes to economic growth. Use concrete examples.

will be produced in a private enterprise economy, since each producer will try to arrive at the most efficient use of productive resources in order to compete with others and make the greatest profits possible.

G. Output can be increased by a more efficient combination of productive resources (by the way in which production is organized).

G. In a private enterprise economy it is the market which is chiefly responsible for resolving the basic economic questions. The market determines largely how goods shall be produced, even though the actual decisions are made by individual producers and managers.

G. Competition among producers affect how things will be produced in a private enterprise economy, since each producer will try to arrive at the most efficient use of productive resources in order to compete with others and make the greatest profits possible.

G. Capital formation through savings is a major means of increasing an economy's total output over time, because it increases productive capacity.

3. Capital formation through saving is a major means of increasing an economy's total output over time, because it increases productive capacity.

42. Students might study how management decisions are made in modern corporations. Or a local businessman might visit the class to explain how he combines land, labor and capital for the growth of his business.

43. Review what pupils have learned from past courses on managerial problems of organization in other countries such as the U.S.S.R. Also review the way in which the market affects managerial decisions in the U. S.

44. Review what students learned in the tenth and eleventh grade courses about the use of investment to increase economic growth and the role of savings in investment. If students have not studied the earlier courses or these topics in other curricula, use some of the activities suggested in Unit 6 in the Center's tenth grade course to teach these ideas at this time.

G. Societies produce some capital goods which do not satisfy consumer wants directly but which are used to produce more goods in the long run.

G. Net investment or capital formation involves an increase in real capital such as machines, equipment, and buildings.

G. If productive resources are fully employed, investment in capital goods for future production requires some sacrifice in current consumption.

a. Savings is necessary for investment. Investment is also influenced by inducements for risk-taking or the return on the investment.

S. Is sceptical of "conventional" truths and demands that widely-held notions be judged in accordance with standards of empirical validation.

G. Net investment or capital formation involves an increase in real capital such as machines, equipment, and buildings.

b. Investment by business firms usually involves spending for factories, machines, equipment and tools which will be used to make more goods. This capital creation or formation favors increased economic growth.

1) In mature economies, the motives for saving may differ from the motives for investment. Consequently, business may not invest as much as is saved within the economy. Investment depends upon businessmen's beliefs that new investment will be profitable.

45. Students should realize that not all savings are invested. "Risk taking" is directly related to the profit motive. Have the students investigate several corporation financial reports to see how much was invested during the year and why. *Besides outside borrowing of the* corporations, have the students note how much of the earnings of the corporation were "plowed back" into additional investment instead of being issued to stockholders as dividends (which they, in turn, could have either spent for consumption or saved). Ask: How does the corporation expect this investment to increase sales and profits? How do business firms promote economic growth?

New York Stock Exchange. <u>How to Read a Financial Report</u>.

G. Economic growth in a private enterprise system depends upon demand as well as upon availability of capital. In a mature economy, high consumption and high investment work together; low consumption leads to low investment because business is unlikely to invest savings unless it thinks it can sell goods. Thus increased consumer savings at the expense of consumer expenditures could lead to a drop in investment in a mature, private enterprise economy.

G. Capital formation through savings is a major means of increasing an economy's total output over time, because it increases productive capacity.

G. Societies produce some capital goods which do not satisfy consumer wants directly but which are used to produce more goods in the long run.

G. Net investment or capital formation involves an increase in real capital such as machines, equipment, and buildings.

2) Economic growth in a private enterprise system is dependent upon demand as well as upon availability of capital. Thus in a society in which there are considerable savings, increased consumer savings at the expense of consumer expenditures on consumer goods could lead to a drop in investment and a decrease in economic growth.

46. Review what pupils have learned about monetary flow, aggregate demand, and investment. Ask: How do consumers affect economic growth?

47. In a discussion with local businessmen or from corporate financial reports, the students should find numerous instances of the types of things businesses buy when they "invest." Try to obtain at least one or two examples from each of the areas of factories, machines, tools, inventories. How does this business think that such investment will increase its growth?

S. Considers consequences of alternative courses of action.

G. Investment in technological research and development may lead to higher levels of technology and so to greater productivity because of more or better quality capital goods or consumer goods.

G. New inventions open up whole new fields of production or provide substitutes for older natural resources.

G. New technological developments bring improved efficiency to tools and machines and increased labor productivity.

G. Savings, or forgoing present consumption, are required for investment or capital formation.

G. Most businesses in the U.S. depend more upon corporate savings for new investment than upon invested savings from outside the business.

c. Capital creation involves attention to not only the quantity of capital but also to its quality through invention, innovation and research.

48. Have an able student read Phillips and report to the class on his analysis of the role of automation in economic growth. Afterwards, draw upon this report and what pupils learned in the ninth grade course to discuss: Do you think automation offers more advantages or disadvantages to the U. S.? Why? (Discuss automation in terms of growth, business fluctuations, and individual security.)

Phillips, Automation: Its Impact on Economic Growth and Stability.

49. Invite to class or have a committee interview someone from the research division of a local industry. This expert should be asked to explain how the research division of his company operates, why the company invests so much money in research, how the research is financed, and how this research has affected the company's products and growth.

Or, you might have pupils write for and examine brochures on large research arms of specific companies or research organizations tied to specific industries. (e.g. Shell Development Company.) Then discuss: How does such investment in research help individual companies? How does it affect economic growth? How is such investment financed? Does it require anyone to forgo present consumption? In what way? What people forgo such consumption? Is there any contradiction between the idea that people must forgo consumption to invest and that consumption is important to investment? Why or why not? Why is it easier to invest in research or new capital goods in this country than in China or India?

G. The larger the productive capacity in relation to the population, the less the hardship involved to consumers in making the savings and investment needed to achieve a given growth rate.

G. Government policies can either help reduce or exaggerate fluctuations within the business cycle and can promote or hinder economic growth.

d. Government monetary and fiscal policies can affect economic growth through their effect upon consumption and investment.

A. A SENSE OF RESPONSIBILITY FOR KEEPING INFORMED ABOUT CURRENT PROBLEMS.

S. Identifies basic assumptions.

B. Prospects for future U.S. economic growth are bright but they depend upon our use of land, labor, capital and other factors.

S. Considers possible consequences of alternative courses of action.

50. Discuss: How might government monetary and fiscal policies affect investment and so-economic growth?

51. Initiate a discussion on "What will our rate of growth be in future years?" Students should base their predictions on evidence gained in the unit study. Have them watch for current newspaper articles which indicate growth predictions. On what basis and with what assumptions are these predictions made?

52. Using classroom copies of the current Economic Report of the President, have the class evaluate recent, current and future growth. List on the chalkboard important growth factors cited in this reading. Relate each of these factors to what has already been studied about causes of stable economic growth. What policies is this administration promoting to increase growth? Discuss alternative policies and their probable consequences.

Economic Report of the President, together with The Annual Report of the Council of Economic Advisers.

S. Defines problems by isolating the basic issue, identifying alternative values and courses of action, setting up and testing hypotheses, choosing alternatives appropriate to values, and evaluating the consequences of choice.

S. Interprets tables, graphs, and charts.

A. IS CURIOUS ABOUT SOCIAL DATA.

S. Identifies value-conflicts.

G. At any specific time, the total economic output is affected by the quantity and quality of productive resources (land

Culminating Activities

53. Have each student select one aspect of the problem of promoting economic growth. (Students might choose to concentrate on land, labor or capital.) Each student should clearly define the problem he selects, identify alternative values and courses of action, choose a course of action appropriate to his values and evaluate the consequences of his choice. Discuss the results of this analysis in class. Allow time for arguments and clarification of growth concepts.

The Challenge to America: Its Economic and Social Aspects. The widely publicized "Rockefeller Report."

Robinson, Morton and Calderwood. An Introduction to Economic Reasoning, pp. 254-258. (A sample problems analysis of tax rate change and economic growth.)

54. To review statistical sources and graphs, charts and tables, conduct a summary discussion using the student-made charts prepared during the unit. Ask different students to explain some trends shown by each chart and to relate their significance to economic growth.

The Promise of Economic Growth: Prospects, Cost, Conditions. Washington: Chamber of Commerce of U.S., 1960. For able students.

55. Have a group of students interview local businessmen to obtain their ideas of: (a) How can economic growth best be promoted in the local community? (b) What can high school students do to promote economic growth?

    Other pupils might interview labor leaders or others in the community and ask the same questions. Have the class identify any value-conflicts which seem apparent.

56. Have a student use an outline map to indicate areas of the U.S. where growth is extremely strong and where it is extremely weak. He should be prepared to answer the following questions: What combination of factors of land, labor and capital account for the growth rate in these areas? What is being done to stimulate growth in slow or negatively-growing areas?

or natural resources, labor, and capital goods), by the level of technology, and by the efficiency of the organizational structure.

G. The ability of a country to produce is limited in part by available natural resources.

.G. Output is affected by the quality as well as the quantity of natural resources; quality is affected by access as well as by fertility or richness.

S. Checks on completeness of data.

S. Identifies value-conflicts.

S. Tests hypotheses against data.

57. Have a student report on the emphasis given to economic growth in the political statements of the two parties. Compare especially the statements which reveal attitudes about who should carry the major burden for promoting growth. Also contrast the means for increasing economic growth. The students should evaluate the political statements to see if the generalizations stated are based on sufficient evidence.

58. Return to hypotheses set up in activity #23. Have any of these been substantiated? disproved? What else would we need to find out to be sure of reasons for differences in growth rates?

59. Give a unit test, which includes items on skills. Discuss the results.

60. Discuss: Have you changed your minds at all about the importance of economic growth in our country? Why or why not? Where else do problems of economic growth play a role in the struggle between communism and free enterprise systems? (Point out that pupils will study some of these areas in the next unit.)

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